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HOUSE BILL 504

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Al Park

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR HIGHER  
EDUCATION EXPENSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"[NEW MATERIAL] HIGHER EDUCATION CREDIT.--

A. A resident who files an individual New Mexico  
tax return, who is not a dependent of another individual and  
who paid tuition or fees to a public post-secondary educational  
institution in New Mexico or a private accredited college in  
New Mexico on behalf of the resident or a dependent may claim a  
credit in the amount of five hundred dollars (\$500).

B. A husband and wife who file separate returns for  
a taxable year in which they could have filed a joint return

underscoring material = new  
[bracketed material] = delete

1 may each claim only one-half of the credit that would have been  
2 allowed on a joint return.

3 C. The credit provided in this section may only be  
4 deducted from the taxpayer's income tax liability for the  
5 taxable year."

6 Section 2. APPLICABILITY.--The provisions of this act  
7 apply to taxable years beginning on or after January 1, 2007.

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